

February 11, 1954

Mr. F. C. C. Boyd
P. O. Box 153
Ringoes, New Jersey

Dear Fred:

You asked me how I felt about keeping securities registered in the name of yourself and your wife as joint tenants with the ownership passing to the survivor. I told you that such a practice can cause unnecessary estate taxes unless the source of the funds used to acquire the securities was definitely traceable to other than a joint bank account. You indicated that your attorney had advised you to use joint ownership of assets and he may have had other valid reasons for making such a suggestion. He may feel that the difficulties caused by joint tenancy under the estate tax law are outweighed by other considerations.

In view of the fact that you were apparently unfamiliar with the estate tax law as to joint tenancies, I have rechecked the matter and am stating the problem as clearly as I can.

If a husband and wife own assets of any kind as joint tenants the entire value is included in the estate of the one first dying, except to the extent that the survivor can positively prove payment for each such asset out of funds belonging solely to the survivor. If they mix in a joint bank account dividends from the husband's securities, dividends from the wife's securities, dividends from jointly held securities, proceeds of sale of assets belonging to him, to her and jointly owned, and they buy and spend from that account a situation is created where proof of the source of funds to buy an asset held in joint ownership is virtually impossible. This means that a jointly owned asset worth \$10,000 would be included in the gross estate of either one who died first and would be taxed to

either estate as if the estate of the one first dying owned the \$10,000 asset outright. If the asset were divided during the lifetime of both so that each owned approximately half or about \$5,000 then \$5,000 would be the maximum which could be included in the gross estate of the one first dying. If there are many jointly held assets the tax can be unnecessarily large. For tax reasons only it seems wiser to split up securities into separate individual ownership if they have been held in joint tenancy and are actually owned half and half.

The marital exemption to the surviving spouse more or less cuts the gross estate in half. If a \$10,000 jointly owned asset becomes part of the gross estate only \$5,000 would be included in the net estate for the calculation of estate taxes. However, if the \$10,000 asset were split between the spouses and a portion held outright by each spouse then only about \$2,500 would be included in the net estate for the calculation of the tax. The tax is therefore cut in half by eliminating such a joint ownership.

There are certain income tax disadvantages to the survivor who receives jointly held property but that is not the main issue.

Joint tenancy may be used to avoid will contests, probate litigation, claims, etc. but where estate taxes are a major consideration there may be ways of accomplishing a desired end without prejudicing the situation with unnecessary estate taxes.

I am enclosing an extra copy of this letter for your convenience.

If you have any desire to have me clarify this matter further for you, you know I will be more than willing to endeavor to do so.

Please do not feel any obligation even to answer this letter if you are satisfied as to your course of action. This matter came up casually as friend to friend and may be just as casually dropped.

My best to you and Helen.

Sincerely,

1984

June 9th

Dear Eric

Thank you very much
for the information regarding my
will - I sent a copy to my Lawyer
and he says you are guaranteed in
your contention but on top of a number
of the sister and brother, he thinks
it would be well to leave my
investment in the name of Helen and
myself.

Also thank you Re. Four Dollars

I have now heard from him.

Forgot about the Sullivan lot of

Fatter, but she sold them to a

Friend of mine at his own price

No where near \$200.00

By the way I believe the Grand
peoples and so Rosa Americana
pieces ~~that~~ I believe are now in
the Johnson Estate. Could you
get them in memo for me I would
like to see them -

I have been very busy since my
return from Florida trying to
clean up the weeds etc

Best regards to you and
your good lady

Fred

July 6, 1954

Mr. F.C.C. Boyd
Box 153
Ringoes, New Jersey

Dear Fred:

I am glad that your lawyer agreed with me as to the estate tax problem on joint property. As I mentioned in my letter, I knew there were other reasons why you wished to avoid having these assets pass under a will and go through probate. I hope you do not think I am presumptuous for making one further suggestion. I feel close enough to you so that it would bother my conscience if I didn't tell you what I thought might be helpful.

A possible solution to both the tax problem and the family problem would be, more or less, as follows:

Two revocable living trusts could be set up - one by you and one by Helen - each of you conveying whatever part of your joint assets belong to each one of you. The division of those assets only has to be reasonably accurate. You and Helen could be trustees of both trusts, either having the power to act alone. The survivor would become the sole trustee. Income would be payable to both of you, or to the survivor, or, preferably, to the one creating the trust, and after that one's death, to the other. The disposition of the remainder could be handled the same way you have determined to handle the assets after the death of the survivor of you. There would be no probate of assets so placed in trust and there would be no change in income taxes. You would still have complete control of all your available assets and could change the trust, if you cared to, and you could eliminate the joint property estate tax problem which, in my opinion, would be a very, very difficult matter to prove. Either trust would continue with immediate availability of income to the survivor, and no member of the family could interfere.

I prepared such a trust for my mother-in-law instead of putting the provision in her will so that there would not be a public record of what she did for one of her relatives. Her children are the trustees and we run the trust without any one being

Mr. F.C.C. Boyd
Ringoes, New Jersey

July 6, 1954

advised but the government. Your attorney may have discussed this thought with you or he may have some reasons why this procedure might be impractical.

I am sending you a duplicate of this letter for your convenience.

Sincerely,

ERIC P. NEWMAN

EPN/atb

May 19, 1955

Mr. F. G. C. Boyd
P. O. Box 153
Ringoes, New Jersey

Dear Fred:

Your package and letters arrived and since both you and Helen were nice enough to thank for an insignificant present, we assume that both of you will enjoy them and share that enjoyment with your many friends.

I just received a group of photostats of the British Colonial records and have finally solved the matter of the Virginia penny. This was probably a trial die and because there were no planchets made 60 to the pound they took one of the planchets for the Irish halfpenny coinage which are 52 to the pound and struck a few samples on them. I am going to add all the new material into the article and send it in for publication so that I can go on to the next one.

Thank you for attending to my requests at the Benjamin auction and I enclose herewith my check for \$11.00 to cover lot 1173. The Massachusetts item I wanted was 1661 because it was a Paul Revere note and you, apparently, thought I wanted 1663. However, there will be a next time on the Paul Revere item and I am returning the Massachusetts notes which you just forwarded me as I already have them. I certainly hope that you were able to add to your New Jersey collection and I presume you added a great many items from the sale.

Walter Eichen writes me that he has been stimulated by you to publish new varieties of New Jersey cents and to straighten out a few matters concerning them.

Mrs. Morwab was unable to visit me because her father-in-law was critically ill and died. She had to straighten out his affairs but already had booked passage for Europe, where she now is, in order to try to buy a collection. She plans to come to see me after she returns. She will go to any spot in the world to get new coins and gets a tremendous thrill out of traveling in connection with collecting. I am very anxious to see the items which she plans to bring here to show me as I imagine she has some lovely things.

The James River Bank Notes are fabulous and I am pleased to report to you that of the two specimens which I own, one of them

Page 2
Mr. F.C.C.Boyd

May 19, 1955

has a different signature from yours and I have added it to your group. I have also added a minor variety to your main collection and I will point out the difference when I return them. I am studying the problems with respect to these James River notes and as you may already know, the notes were intended to be used by a group of merchants who were forming a bank. The bank never was formed and the Treasurer of Virginia took their bank notes, had them printed on the back for the 1773 issue and laboriously wrote in most of the note. The reason this was done was because the 1769 and 1771 issues were counterfeited and all of those notes were to be taken out of circulation. The Scott catalogue indicates that there are no 1769 or 1771 notes known and I presume that you have some. I also find further complications with respect to the paper in the other large size paper issues from 1773 through 1775. Would it be possible for you, therefore, to send me the rest of your Virginia items between 1769 and 1775? The Virginia Treasurer seems to have been in complete confusion during this period because no one would lend the colony any money. No one had respect for the notes issued by the colony and the House of Burgesses placed on him the duty of financing their difficulties. If you could do this, I would be most appreciative.

The mound of duplicates of the James River Bank Notes which you sent along were a complete surprise and it certainly will add varieties to my two specimens. I am sincerely grateful.

I do not envy you at all with respect to being used as a witness in an anti-trust suit. The anti-trust laws now are being used and abused and there seems to be no guide as to what is right and what is wrong. The government has a job to do and selected you because you are intimate with the problems and have no ax to grind. Our business, fortunately, has never acquired any other businesses and has grown from within. Our business is so competitive that we sometimes feel the struggle is endless.

Again, many thanks for your helpfulness and your generosity.

Sincerely yours,

ERIC F. NEWMAN

The loveliest hotel in Lisbon is the Avis. It is a mile out of town and if you do not stay there you must eat there. It is very expensive but fabulous. The richest man in the world lived there until he died recently. We recommend as the hotel to stay in, Avenida Palace Hotel, which is in the heart of the downtown. Pleasant rooms, peppy surroundings, nice meals.

The coin shops in Lisbon are all on Rua d' Oro. I have a friend at Costa & Company by the name of Carlos de Moranha. He is a money changer, primarily.

The best night club in Lisbon for hearing the beautiful fadas (April in Portugal, etc.), is Machado Rua do Norte. You can go for supper.

You must rent a car in Lisbon and drive north. Some people go as far as Coimbra but, by all means, you must stay for one night or perhaps two nights at the Pousada del Castelo at Obidos. Obidos is one of the few completely walled towns in perfect shape still remaining. You live in an actual castle. There are only 5 rooms. The meals are plain. You must make reservations. It is one of the most charming places in the world.

From Obidos you can take a side trip to Nazare - which is a must. This is a fishing village where every male dresses in scotch plaid because the Scotch Brigade recaptured this area from the French during the Napoleonic campaign. They have no docks and launch all boats from the beach.

Depending on how much time you have you may want to visit the Portugese blue china shops which is made at Alcobaca on the way to or from Nazare.

The interesting spots near Lisbon are Sintra, where there are two castles which are very interesting and at Mafra is the most fabulous library I have ever seen. It is in a monastery with about 1,000 rooms. A junior Pentagon building.

The most overrated place in Portugal is Estoril. It is nice to drive to and see but do not stay there as you are quite isolated. There is an interesting place for lunch near Estoril in the town of Cascais. The name of the restaurant is Fin del Mundo. If you are interested in the sardine fleets you may drive south to Setubal.

Be sure to go inside one of the operating windmills in Portugal as there are more windmills than there are in Holland. By all means do not take a trip to Fatima.

If conditions are right you might be delighted to fly from Lisbon to Tangier. It is pleasant to see the Arab world for a day or two and quite safe. From Tangier you can take the boat or plane across to Gibraltar. Of course you may go from Lisbon direct to Madrid and take in Tangier and Gibraltar when you are in Southern Spain.

(Portugal)

If you wish to go as far north as Coimbra, you should be sure to take in Bucaco, which is just a few miles north and slightly east of there.

COPY

As to Spain, a one-day trip to Toledo from Madrid is a must. The excursion to Escorial, the Palace of Philip II, is hardly worth while but you can pass by the building on the way to Segovia.

In Madrid I am sure the art galleries, the university section and the good restaurants will be readily available.

The most charming part of Spain, of course, is Andalusia. In Seville be sure to walk on Sierpas Street in the early evening before dinner. The sights of Seville all are very near the Alphonso XIII Hotel, at which you should stay.

Cadiz is uninteresting. Jerez is uninteresting unless you like wine making. Cordova is not worth going to.

There is a city called Ronda which can be reached from Seville and is the most amazing town in Spain. The first bull ring is there but the great attraction is a stone bridge 700 feet high which links one part of the town to the other and has the jail in the middle of the bridge so that if you wish to leave jail you have a 600 foot drop. Most people do not get to see Ronda. We heartily recommend it even if you go by train. You can take the train or drive from there to Granada although the road is a little bumpy for the first stretch. By all means do not drive from Ronda to the Mediterranean as that is the most dangerous road I have ever been on.

At Granada the Gardens of the Alhambra are fabulous. You will also see the tomb of Ferdinand and Isabella. On the way to Granada you might stop at the town of Loja where Columbus met Ferdinand and Isabella just before the battle with the Moors in 1492.

You may wish to go to Malaga, which is pleasant and charming, on the Mediterranean coast.

There are many other interesting spots in Spain but we wanted to give you our high points.

August 26, 1958

Dear Helen,

Evelyn and I were most distressed to hear of Fred's difficulties and it certainly is bad luck to have problems of that nature come upon you so suddenly. Fred is always so vigorous and full of energy that I know what a bad patient he must be.

When Evelyn and I come to New York for the week after Labor Day I will call you and if the doctors or you feel that he would enjoy a visit from us, even if for only five minutes, we would want to come. I would like so much to have the chance to cheer him up.

It was very thoughtful of you to write us and I am sure that the complications which he is having can all be solved by modern medicine and that he will bounce back much sooner than you expect.

Please give him our very best wishes for a speedy recovery and tell him he had too much "gall" any way.

Our thoughts of love are with both of you.

Sincerely,

Mrs. F.C.C.Boyd
377 South Harrison Street
East Orange, New Jersey

Friday

Dear Evelyn and Eric,

Letter received and thank you for invitation to dinner, but Fred was taken to hospital 2 weeks ago today and operated on for gall stones and infected gall bladder. There have been complications and he has not done too well. I doubt very much if you could see him even if you should come out here, as he has been allowed no visitors yet.

He was fed intravenously for days now it is a question of getting food into his stomach and he has no desire for food, and he is so weak and depressed.

I read your letter to him Eric and he seemed pleased. Poor lamb

he was always like to Rock
up Gibraltar to ~~me~~^{us}, but please
God he will soon get well again.
Perhaps he will see you next time
you are in town.

Love to you both

Helen

September 8, 1958

Mrs.F.C.C.Boyd
377 South Harrison Street
East Orange, New Jersey

Dear Helen:

Although I realize that Fred's life is hanging on a thread, I am hoping and praying with you that he can get well. Every night, when I was in New York, I was thinking of him. I know that he is getting the best of medical care and I know that he will never give up in his fight for life.

If, at any time, he gets better to a point where I could cheer him up or divert him, I would welcome the opportunity and would come immediately.

I fully realize the ordeal through which you have gone with all of the responsibilities and decisions to make at a time when you are so emotionally affected. May your prayers and the prayers of Fred's many friends bring him through this difficulty.

Fred certainly deserves to live. Please give him our love.

Devotedly yours,

EFB/atb

September 19, 1958

Mrs. F. C. C. Boyd
377 South Harrison Street
East Orange, New Jersey

Dear Helen:

By now I was hoping to be able to send you a print, in color, of the picture of Fred which I took on July 4 when we spent the day together. As soon as it comes, I will. Fate is strange, as Fred and I had made so many plans for the future during that wonderful day.

I would appreciate it if you would send me the name of some charity in which either you or Fred would be interested so that I could make a donation in his memory. I would also like to know the date of Fred's birth as a book of mine which is to be published shortly was to be dedicated to him (as he knew) and now I will change the dedication to his memory.

I was glad to meet Mr. and Mrs. Cogswell Boyd and other members of the family. Mrs. Feigenbaum returned to New York with us after the services and all we talked about was the wonderful relationship and the interdependence between her husband and yours.

I am sure that you will be able to adjust yourself to your new situation as Fred would have expected you to do. I realize that it is easier said than done, but many others have accomplished it in the past. We will all miss him very much. If there is anything I can do for you, please do not hesitate to let me know.

As I told you, there is no rush in straightening out the open matters between Fred and myself.

No one can take away from you the many wonderful years you had together and no one can take away from me the memory of the friendship and mutual cooperation which Fred and I shared.

Sincerely,

377 So. Harrison St.

East Grange U.T.

Dear Evelyn and Eric,

you have been

in my thought many times these
past few weeks, and especially you
Eric.

Before me are two letters you
wrote, one on the 8th of September
before you knew Fred ^{had} gone. I know
well what feeling you wrote that
letter, for between you and Fred
there existed a strong feeling of
love and admiration. You said
Eric, in that letter, you would come
on at any time, and immediately,
if you could see and help Fred,
and you did come on, to pay him
last respects and I am very grateful

for that - as well as for ^{your} mine and
prayers. Keep on praying for us
both. The future looks very bleak
to me, just now, but God is good.

I am sorry not to have been able
to call a little more to you that
day. I just knew you were there.

The letter with three lottery tickets
which you sent Fred Aug 18th is quite
safe. He was too ill to sign the
papers. Also correspondences written
last May, which you may want.

Safe deposit - box has not been
opened yet; perhaps in a week or two.

Your letter of Sept 19th here and
appreciate deeply your kind words
and would like so much to have
pictures of Fred. If you should be
coming to New York anytime, I hope
you will find time to come over. They
love to see you both.

Fondly
Helen

September 29, 1958

Mr. and Mrs. Cogswell Boyd
161 LeRoy Street
Binghamton, New York

Dear Mr. and Mrs. Boyd:

I promised you that I would send you the photograph which I took of Fred on July 4, 1958, when we had a wonderful day together in New York City. We discussed coins, a number of my research projects, and made many plans for the future. Little did I realize what was to take place. I also promised to send you some of the work which I had done which mentioned Fred's cooperation with me and I am enclosing an article I wrote entitled "Counterfeit Continental Currency Goes to War". On page 16 you can read how I felt toward Fred.

I had already written him that my newest book, which will be out in a few months, would be dedicated to him, but now I am going to dedicate it to his memory. When it comes out I will see that you get a copy. Other material I have written mentions his cooperation and kindness and if you care to have it I will be more than glad to send it to you.

I wrote Helen asking her what charity she might wish me to make a donation to in memory of Fred and hope to hear from her promptly. If you have a suggestion along those lines I would appreciate hearing from you.

I want to express my appreciation for your kindness to me at the funeral, when you had so many other things to arrange and think about.

Cordially yours,

ERIC P. NEWMAN

EPN/atb

September 29, 1958

Mrs. Belle W. Feigenbaum
1036 Park Avenue
New York City, New York

Dear Mrs. Feigenbaum:

When we met at Fred's funeral, I promised you I would send you a picture of Fred which I took on July 4, 1958. You will note that it is taken on Forty-third Street, on the side of Grand-Central Station, after Fred and I had one of those wonderful days discussing coins and making plans for future research in coin matters.

He expressed to me, at that meeting, how much he missed your husband.

Cordially yours,

ERIC P. NEWMAN

EPN/atb

Enc.

October 1, 1958

Mrs. F.C.C.Boyd
277 South Harrison Street
East Orange, New Jersey

Dear Helen:

I am enclosing the picture of Fred which I took in front of the Biltmore Hotel on July 4, 1958, when we had a wonderful day together discussing coins and making plans for the future. At the funeral you may recall I told you that I would send you this picture, which I presume is the last one taken of him.

I think of Fred very often and know how difficult it is for you to make the adjustment.

Our thoughts and hopes are with you.

Sincerely yours,

ERIC P. NEWMAN

EPN/atb

Mrs. Frank Feigenbaum
1036 Park Avenue
New York 28, N. Y.

Oct 5, 1958

Dear Mr Newman,

Thanks so much for sending
that very good picture of Fred. I
appreciate your thoughtfulness.

I'm sure Helen will be grateful
to you for this recent picture. I
spoke to her this morning on other
matters and mentioned this to her.
She was pleased.

Fred was a good friend and I
miss him.

Thanks again

Sincerely,

Belle W. Feigenbaum

September 2, 1959

Mrs. F.C.C. Boyd
377 South Harrison Street
East Orange, New Jersey

Dear Helen:

It is difficult for me to realize that this weekend will be one year since Fred passed away and I wanted you to know that I will be thinking of both of you.

Fred brought a lot of pleasure into my life and into the lives of many others and I certainly wish it were possible to have him with us today in more than spirit.

Very sincerely yours,

EPN/atb

377 So. Harrison St.
East Orange N.J.

Dear Eric,

It is good of you to write
me at this time. I was changed.
I could even go on with out Fred,
though I seem, in some fashion,
to be doing so. God has helped
me and I am grateful.

I understand though I don't
know that you had another trip to Europe
and hope it was an exciting one.

Enjoy life to the fullest, both
of you. Thank you for writing me
Eric,

Very sincerely yours
Helen

August 24, 1961

Mrs. F.C.C. Boyd
377 South Harrison Street
East Orange, New Jersey

Dear Helen:

Evelyn and I just attended the annual convention of the American Numismatic Association, in Atlanta, and I had a long talk with John Ford. For the first time I learned of some of the problems which you have had and am glad that these are generally behind you.

We had a wonderful summer vacation in South Africa visiting the natives in Zululand and touring generally through the diamond mines, the gold fields, and, best of all, seeing the wild animals in the various reserves. I understand you, too, have gone to Europe for a vacation and I hope that your trip worked out very well also.

One thing John Ford told me which pleased me very much. You will recall that several years ago the Confederatio-Nova Constellatio unique copper piece in Fred's collection was missing. You had noted from the correspondence that I had borrowed it for photography and there might have been some question in your mind as to whether I returned it. I understand from John that it was finally located after many, many months of searching. I felt very bad about its misplacement because I had the feeling that you thought that I might have been negligent and not returned it. I am relieved that this coin was found. Even though it is in miserable condition, Fred thought a lot of it and I helped to get it for him through Johnson.

-2-

Mrs. F.C.C.Boyd

August 24, 1961

If you would like for me to come to see you the next time I am in New York I would be very glad to do so. You might wish to ask me some questions which were never clear to you about the friendship between Fred and myself. I have the impression that it is possible for you to have felt that everything was a one way street and perhaps I could clarify that situation.

As I expressed to you in my June 20, 1960 letter, I would like very much to buy certain sections of the collection whenever that suits your purposes and I will work through John to accomplish this if you wish to sell.

I sincerely want to write up the history of some groups of material in the continuation of my research work. This, I believe, is something Fred really wanted me to accomplish.

My kindest personal regards, and write me whenever you have an opportunity.

Cordially,

ERIC P. NEWMAN

EPN/atb